



NCUA Media Release

BCT Federal Credit Union Purchased by Visions Federal Credit Union

Member Deposits Protected up to \$250,000; Member Service Continues Uninterrupted

ALEXANDRIA, Va. (Nov. 30, 2011) – The National Credit Union Administration (NCUA) liquidated BCT Federal Credit Union of Binghamton, N.Y., today. Visions Federal Credit Union of Endicott, N.Y., immediately assumed BCT Federal Credit Union's assets, liabilities, and member shares.

The accounts of the new Visions Federal Credit Union members remain federally insured by the National Credit Union Share Insurance Fund up to \$250,000. The new Visions Federal Credit Union members will also experience no interruption in services. Visions Federal Credit Union is a federally chartered credit union with \$2.7 billion in assets and approximately 127,000 members.

NCUA made the decision to liquidate BCT Federal Credit Union and discontinue operations after determining the credit union was insolvent and has no prospect for restoring viable operations on its own. At the time of liquidation and subsequent purchase by Visions Federal Credit Union, the former credit union served approximately 3,900 members and had deposits of approximately \$41.3 million.

Chartered in 1941, BCT Federal Credit Union served employees of public, private and parochial schools throughout Broome County, N.Y., and other similar groups from surrounding counties and towns in New York and Pennsylvania, as well as various select employee groups.

BCT Federal Credit Union is the thirteenth federally insured credit union liquidation in 2011.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 91 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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